

# Investor's vantage

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H1 - 2025

## Markets in Motion: Strategic Insights Amid Global Change



# *Investor's* **vantage**

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# Your vantage

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As your partner in wealth creation, we differentiate ourselves with the exceptional qualities, knowledge, and professionalism of our teams, and present to you an intellectual platform bringing together our five decades of expertise and insights through our Investor's Vantage newsletter.

The word 'vantage' illustrates being in a strategic position that facilitates the ability to see further. As an organization, Markaz has always played a pivotal role in the development of investment solutions that have helped shape Kuwait's asset management and investment banking sector. Investor's Vantage features contributions from our seasoned professionals, who bring a wealth of experience and knowledge to the table. Through the newsletter, you will gain direct access to their insights, allowing you to benefit from their expertise and stay ahead of market developments through the in-depth analyses and market trends shared in this bi-annual publication.

Our goal is to continue to empower clients with the tools and insights needed to understand market trends and achieve their financial objectives and aspirations.

You remain at the center of all our operations, our Markaz.

***Through the newsletter, you will gain direct access to their insights, allowing you to benefit from their expertise and stay ahead of market developments through the in-depth analyses and market trends***



# Investing with discipline: our conviction in US multifamily development

By: Lisa Amin, Head of European Real Estate Business Development, International Real Estate

In a world often defined by uncertainty, the US multifamily sector continues to demonstrate resilience, consistently weathering market cycles while delivering long-term value for investors seeking sustainable, risk-adjusted returns.



***We have observed that transaction volume in the multifamily sector reached \$28.8 billion in Q1 2025, marking a 33% year-on-year increase, while occupancy rates remain healthy at 94.4%***

At Markaz, our conviction in US multifamily is anchored in enduring fundamentals. The US faces a housing deficit of over 4 million units by 2035, while new construction starts have declined by 18% year-on-year in 2025, tightening supply even as demand remains robust. This imbalance is reinforced by shifting demographics, with millennials and Gen Z accounting for 45% of rental demand growth, driving the need for quality, well-located rental housing across both core urban markets and selected high-growth suburban nodes. A key driver behind this demand is that many millennials are unable to purchase homes due to challenges in meeting down payment requirements or qualifying for mortgages, especially in a high interest rate and rising insurance cost environment. Additionally, this generation, along with Gen Z, increasingly seeks flexibility and mobility in housing to align with evolving employment and lifestyle preferences.

We have observed that transaction volume in the multifamily sector reached \$28.8 billion in Q1 2025, marking a 33% year-on-year increase, while occupancy rates remain healthy at 94.4%. This strong liquidity, coupled with the sector's position as one-third of total CRE investment, underpins the ongoing institutional confidence in the asset class.

However, conviction does not translate into indiscriminate investment. We maintain a disciplined approach, focusing on

selectivity and partnering with developers who have a proven track record and deep local market expertise. We prioritize projects with entitlements in place and a clear path to stabilization, ensuring capital efficiency and operational execution while managing risk effectively throughout the development cycle and aligning with clear exit strategies.

Despite recent market adjustments, the sector's fundamentals remain compelling. Multifamily vacancies sit at a healthy 4.7% nationally, while effective rents have grown by an average of 3.2% in 2025, underscoring the sector's ability to deliver consistent income growth. Meanwhile, cap rates have adjusted by 50–75 basis points from their peak, providing a more attractive entry point for well-capitalized investors who can navigate this evolving landscape with discipline, patience, and the ability to underwrite conservatively while targeting durable returns.

We are mindful, however, of the evolving macro environment. Proposed tariffs on Chinese imports and building materials, combined with continued labor constraints, may lead to construction cost increases of 3–5% over the next 12 months.

Not all projects will pencil under revised budgets, requiring disciplined underwriting and selectivity in choosing opportunities where risk-adjusted returns remain compelling despite these headwinds. This environment further underscores the importance of selecting the right partner, the right location, and the right project structure to mitigate risk.

Unlike other property types such as industrial, retail, or office, multifamily assets can adapt quickly to changes in demand

and market cycles by adjusting rents to maintain occupancy, ensuring property expenses and debt service are covered even in periods of economic volatility.

Multifamily real estate also offers inflation resilience, with leases typically resetting annually, allowing landlords to capture rental growth in line with inflation trends while maintaining occupancy levels. As debt markets begin to stabilize, the opportunity to secure assets at adjusted valuations while positioning for medium-term growth is highly attractive for investors seeking stable cash flows, downside protection, and exposure to sectors with structural demand drivers.

Looking ahead, the forecasted moderation of new supply from 536,000 units in 2025 to 422,000 in 2026 is expected to reduce future competition, creating a favorable environment for projects initiated during this period. Additionally, with expected rent growth rebounding to 2.7% in 2027, investors positioned today can benefit from an improving income profile as market fundamentals normalize.

At Markaz, we remain focused on building exposure to high-conviction sectors with sustainable demand, supported by disciplined market research, rigorous underwriting processes, and trusted partnerships. Our approach to US multifamily reflects our commitment to careful underwriting and patient capital deployment, ensuring we invest where we see the potential to deliver strong, risk-adjusted returns over the investment period while contributing to alleviating the structural housing shortage across key US markets.

As we look ahead, we remain confident in the multifamily sector's fundamentals and its ability to deliver value through thoughtful development, effective execution, and strategic exits in markets with clear long-term growth potential.



# Securing a lasting legacy: multigenerational wealth transfer

By: Rahaf AlRashed, Assistant Vice President, Wealth Management and Business Development

As family wealth grows and financial landscapes evolve, more families are thinking beyond their own lifetime. The focus has shifted from simply building wealth to preserving it for future generations a concept known as multigenerational wealth transfer.



**Research shows that a large portion of family wealth is often lost by the second or third generation. This usually happens due to lack of planning, poor communication, or insufficient financial education**

family wealth is often lost by the second or third generation. This usually happens due to lack of planning, poor communication, or insufficient financial education. To prevent this, families need to take proactive steps to prepare their heirs, protect their assets, and maintain a shared vision.

## Understanding multigenerational wealth transfer

At its core, multigenerational wealth transfer is the process of passing assets such as investments, businesses, and real estate along with family values and knowledge, from one generation to the next. It's not just about inheritance or legal documents; it's about creating a plan that keeps wealth intact and meaningful over time.

## Why it's important

Research shows that a large portion of

## Building an effective strategy

- 1 Estate and legal planning**  
Setting up wills, trusts, and family-owned structures helps manage the smooth and secure transfer of assets.
- 2 Tax planning**  
Implementing strategies to reduce estate and inheritance taxes can make a significant difference in how much wealth gets passed on.
- 3 Educating the next generation**

Financial literacy is essential. Preparing younger family members to understand and manage wealth helps avoid costly mistakes in the future.

- 4 Family communication**  
Encouraging open dialogue and shared decision-making strengthens trust and keeps everyone aligned.
- 5 Purpose and giving**  
Many families include philanthropy as part of their wealth plan, reinforcing values of purpose, responsibility, and contribution.

## More than just money

Successful wealth transfer isn't only about financial planning, it's about people. Families that maintain strong relationships, involve younger generations early, and share their long-term vision are more likely to preserve both their wealth and their legacy.

All in all, multigenerational wealth transfer is a journey, not a single event. With the right planning and mindset, families can ensure their success carries forward supporting not just their heirs, but also their communities and causes for generations to come.



# WealthTech and the evolution of wealth management

By: Salman Olayan, SVP-strategy-digitization & analytics, strategic planning

The realm of wealth management is undergoing a profound transformation catalyzed by technological advancements, collectively referred to as WealthTech. This fusion of wealth management and digital innovation is redefining client engagement with their portfolios, enhancing access to investment opportunities, and revolutionizing interactions with financial advisors.



***Our objective is to equip clients with the necessary tools and insights to monitor performance, explore new opportunities, and stay informed on market trends***

Today's clients demand more than conventional investment advice or portfolio management; they seek transparency, control, and a seamless digital experience without compromising personalized attention. This paradigm shift compels wealth managers globally to embrace cutting-edge technologies that streamline access, customize interactions, and augment client value.

Central to this evolution are intelligent dashboards, AI-powered insights, paperless onboarding, and digital subscription journeys, which collectively enhance

data-driven decision-making and reduce friction throughout the client journey.

At Markaz, we view this technological evolution as an opportunity to elevate our client service by integrating advanced tools and providing seamless access. We have made remarkable strides in enhancing the client experience for both prospects and existing clients.

Prospective clients can explore an electronic catalog showcasing key features of our portfolios and mutual funds. Once a decision is made, the prospect can proceed with the onboarding process online, ensuring a seamless yet fully compliant experience with local regulations.

Upon becoming a Markaz client, individuals gain full access to a secure portal featuring dynamic dashboards, enabling

them to view comprehensive information related to their investments, including positions, historical transactions, performance and others.

Additionally, we have developed a dedicated portal for our real estate projects, offering clients detailed insights into the progress of their real estate investments. This portal provides essential information such as construction updates, lease and sale activity, market trends, and more.

Our latest digital offering is a tool that allows clients to effortlessly top up their investments in Markaz's mutual funds with just a few clicks. All these features and services are accessible through our iMarkaz mobile application and web-based client portal.

This initiative is part of our ongoing commitment to continually develop our digital wealth platform. Our objective is to equip clients with the necessary tools and insights to monitor performance, explore new opportunities, and stay informed on market trends.

We firmly believe that WealthTech will continue to shape the future of private wealth management, and Markaz is dedicated to leading this transformation.



# Beyond numbers: the behavioral side of investing in GCC markets

By: Abdulmohsen Almutairi, Relationship Officer - Wealth Management & Business Development

In wealth management, much emphasis is placed on metrics, models, and forecasts. Yet in daily client interactions—especially across the GCC—investment decisions are often shaped as much by emotion and perception as they are by logic. Understanding this behavioral dimension is critical for delivering effective advice.



***Behavioral economics tells us investors feel losses more intensely than they enjoy gains—a concept known as loss aversion. Yet time and again, long-term discipline outperforms short-term emotions***

In the Gulf region, many clients naturally gravitate toward real estate—not only for its potential returns, but because it is familiar, visible, and deeply rooted in cultural trust. This preference reflects a long-standing tradition of building and preserving wealth through tangible assets like land and property. These investment decisions are often guided by comfort and heritage as much as by financial logic.

As advisors, we understand that what may seem optimal in a portfolio model may not always resonate with the client. Cultural norms and behavioral patterns—such as familiarity bias—play a significant role in shaping preferences, particularly among family offices and first-generation investors.

Behavioral economics tells us that

investors feel losses more intensely than they enjoy gains—a concept known as loss aversion (Kahneman & Tversky). We've observed clients react strongly to short-term market declines, even within diversified portfolios. For instance, a portfolio might decline by 4% shortly after posting an 11% gain just two months earlier. These moments serve as important reminders to focus on long-term goals rather than short-term fluctuations. Staying committed to a sound investment strategy is key to navigating volatility with confidence.

At Markaz, our role goes beyond reporting performance. We are here to guide clients through periods of uncertainty—reinforcing long-term thinking, clarifying goals, and offering a steady perspective. In many cases, reassurance and clarity can be more impactful than data alone. Time and again, long-term discipline outperforms short-term reactions driven by emotion.

While many investors value liquidity, it's equally important to appreciate the benefits of long-term commitments. These don't necessarily carry higher risk; rather, they often provide greater potential for growth and stability. At Markaz, we tailor solutions that balance control with long-term value—such as dividend-yield and semi-liquid funds that generate income while supporting financial growth. Through this approach, we help clients achieve their goals with confidence and peace of mind.

Being an advisor at Markaz means understanding the person behind the portfolio. We embed behavioral awareness into every aspect of client engagement. Through market outlook events, educational seminars, and one-on-one reviews, we encourage clients to reflect on how behavioral tendencies—like overreaction or herd behavior—can influence decisions. Our goal is not just to inform, but to empower with insight and perspective.

In a world increasingly driven by automation and data, human connection remains at the heart of wealth management in the GCC. Clients seek advisors who not only understand the markets but who also understand them—their motivations, concerns, and aspirations. That's where behavioral insight becomes a strategic advantage, and where trusted relationships make the greatest impact.



# Why global investors are increasing exposure to GCC bonds

By: Khaled AlAbdulrazzaq, Senior Analyst, Capital Markets and Fixed Income

As global fixed income markets navigate a complex landscape of rising interest rates, geopolitical uncertainty, and shifting capital flows, one region is quietly gaining favor among institutional investors: the Gulf Cooperation Council (GCC). Comprising Saudi Arabia, the UAE, Qatar, Kuwait, Oman, and Bahrain, the GCC has emerged as a compelling destination for bond investors seeking yield, stability, and diversification.



*In contrast to many developed markets, GCC economies are underpinned by robust fiscal positions, low debt-to-GDP ratios (averaging under 50%), and substantial foreign exchange reserves*

## 1 Strong macroeconomic fundamentals

GCC economies are underpinned by robust fiscal positions, low debt-to-GDP ratios (averaging under 50%), and substantial foreign exchange reserves. In contrast to many developed markets with debt levels exceeding 100% of GDP, GCC sovereigns offer a more conservative fiscal profile.

While traditionally reliant on oil revenues, GCC countries have made significant strides in diversifying their economies. Investments in sectors such as tourism, real estate, manufacturing, and technology have driven non-oil GDP growth. This financial strength provides a cushion against global shocks and enhances creditworthiness, making the region an attractive option for investors.

## 2 High credit ratings and low default risk

Four out of six GCC sovereigns are rated investment-grade, with the majority of rated sukuk and bonds falling within the 'A' category. [see table below](#)

In fact, no GCC country was downgraded in their latest ratings review, with Oman, Qatar, and Saudi Arabia all receiving a rating upgrade in their latest review by S&P Global Ratings. Notably, there were no Fitch-rated GCC bond or sukuk defaults in 2024, reinforcing the region's reputation for credit stability.

## 3 Attractive yields and currency pegs

GCC bonds, particularly those denominated in US dollars, offer attractive yields relative to similarly rated developed market debt. The region's currency pegs to the US dollar also reduce currency risk for international investors, making GCC bonds a natural

fit for dollar-based portfolios. Given this peg to the US dollar, most GCC central banks (excluding Kuwait) follow the US Federal Reserve in their interest rate decisions, reducing the risk of uncertainty for US dollar-based investors.

## 4 Market growth and diversification

The GCC debt capital market (DCM) surpassed \$1 trillion in outstanding issuance by early 2025, with Saudi Arabia, the UAE, and Qatar leading the way. Sukuk issuance alone grew by 43% year-on-year in 2024, reflecting strong demand for Shariah-compliant instruments. The rise of green and ESG-linked bonds—now totaling over \$50 billion—is also attracting ESG-sensitive investors from the US, Europe, and Asia. This market growth trend is expected to continue, as GCC countries are accessing debt capital markets to fund mega-projects such as NEOM in Saudi Arabia and the UAE's 2050 Net-Zero Strategy. Global credit rating agencies, including Standard & Poor's and Fitch, have forecasted an increasing dependence on issuances in the future, motivated by efforts to diversify funding sources and encourage sustainable investments. In fact, Kuwait is set to issue its first local public debt instrument for the 2025/2026 fiscal year, worth 500 million dinars in bonds and murabaha instruments with a one-year maturity.

## 5 Policy reforms and market access

Governments across the GCC are actively developing their local bond markets, introducing reforms such as fund passporting regulations and expanding local currency issuance. GCC countries have been strengthening their legal and regulatory frameworks to improve the business environment. This includes reforms in corporate

### GCC credit ratings

Country	S&P	Last Rating Change
United Arab Emirates	AA	Neutral •
Qatar	AA	Upgrade ↑
Kuwait	A+	Neutral •
Saudi Arabia	A+	Upgrade ↑
Oman	BBB-	Upgrade ↑
Bahrain	B+	Neutral •



governance, investor protection, and financial transparency. The UAE, for instance, has introduced new laws to enhance corporate governance and protect minority shareholders. Meanwhile, Saudi Arabia's efforts in issuing locally denominated sukuk with different maturities over the past few years has helped it build its own yield curve, improving its ability to manage debt and providing a reliable benchmark for other issuers in the region. In Kuwait, the government is taking preliminary steps to establish a market for trading government bonds, aimed at improving market liquidity and access. These efforts are deepening liquidity, broadening the investor base, and improving transparency—key factors for global asset managers in this day and age.

***In Kuwait, the government is taking preliminary steps to establish a market for trading government bonds, aimed at improving market liquidity and access***

**6 A defensive play in emerging markets**

Unlike many emerging markets, GCC economies are less exposed to external debt vulnerabilities and benefit from energy export revenues. Moreover, the countries' substantial foreign exchange reserves provide a cushion against global economic shocks, enhancing their creditworthiness. Even during periods of low

oil prices, GCC bonds have demonstrated defensive characteristics, making them a reliable anchor in emerging market allocations. GCC bond spreads versus US Treasuries have been on a declining trend since the COVID crisis, while the spreads in the broader emerging markets have been widening during the same period.

**Conclusion**

The growing exposure of global investors to GCC bonds is not a passing trend—it reflects a strategic shift toward quality, yield, and diversification in a turbulent global environment. As the region continues to modernize its financial markets and expand its issuance base, GCC bonds are poised to become a core component of global fixed income portfolios.

# A glimpse into M&A and the advisor's role in the GCC

By: Abdulaziz Al Mansour, Senior Analyst, Advisory and M&A

Mergers and acquisitions (M&A) have become key tools for growth, consolidation, and business transformation throughout the GCC. As the private sector grows stronger and regional economies diversify, M&A is an increasingly attractive channel for family-owned businesses, local businesses, sovereign investors, and private equity firms throughout the region.



*In the GCC, we have seen rising activity in sectors such as healthcare, education, logistics, technology, and consumer goods—all fueled by demographic trends, privatization initiatives, and cross-border investments*

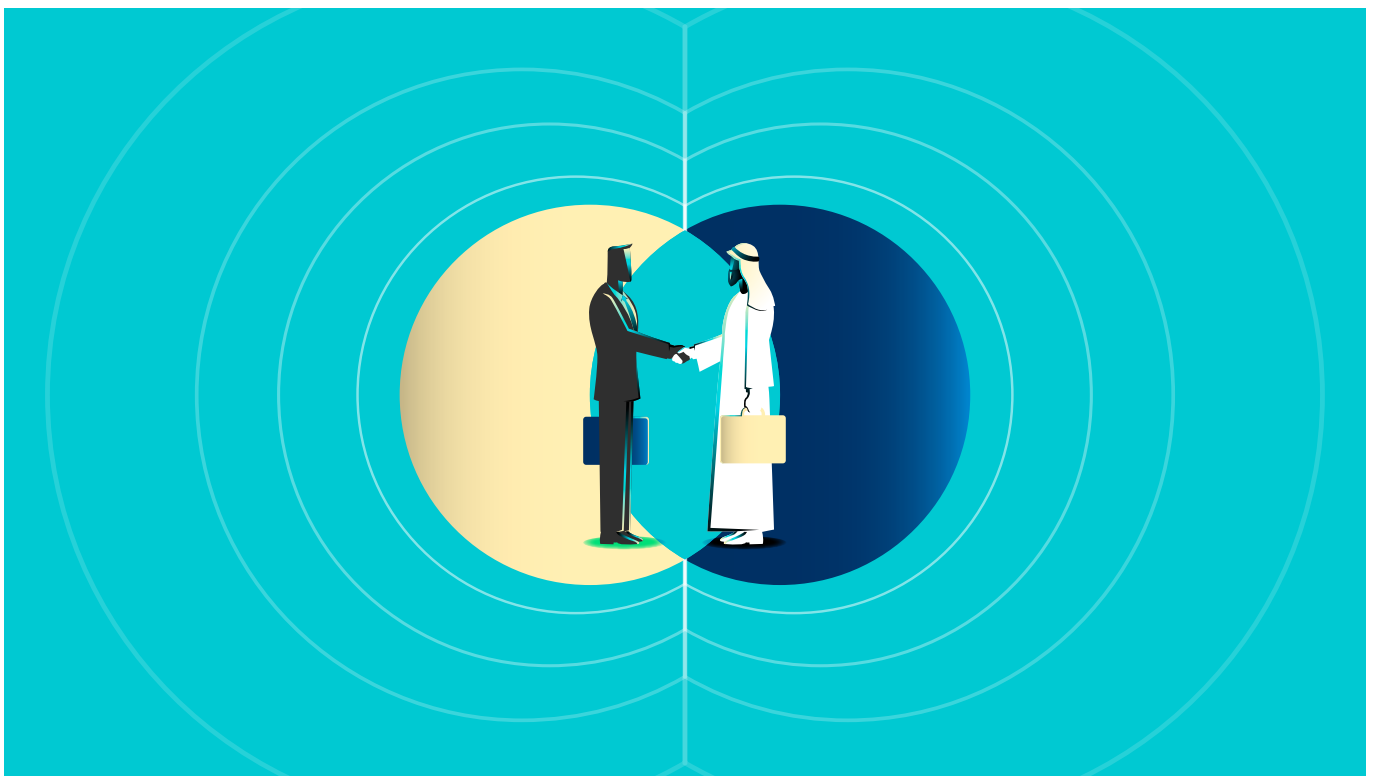
From expanding market reach to acquiring talent and achieving economies of scale, the motivations for M&A are diverse. In the GCC, we have seen rising activity in sectors such as healthcare, education, logistics, technology, and consumer goods—all fueled by demographic trends,

#### Key strategic benefits achieved through M&A

- 1 **Growth acceleration** through inorganic expansion
- 2 **Liquidity for shareholders** through partial or complete exits

- 3 **Operational synergies** such as cost savings or supply chain alignment
- 4 **Talent and IP acquisition** for innovation-driven and highly technical firms

While M&A transactions offer clear strategic value, they involve a complex network of stakeholders whose alignment is essential for success. These include buyers (whether strategic or financial), sellers (often family-owned or founder-led businesses), legal advisors, regulators, auditors, lenders, and management teams. In the GCC, where transactions are frequently private, relationship-driven, and subject to evolving regulatory environments, managing these parties requires both technical expertise and cultural sensitivity.



***The advisor's contribution is particularly important in the GCC, where transactions often involve private companies with limited transparency, family-owned businesses, first-time sellers, and social relationships that may cause resistance***

This is where the financial advisor plays a pivotal role, not just in executing the transaction, but in orchestrating stakeholder engagement, navigating regulatory hurdles, managing emotional dynamics, and ensuring that value is maximized and risks are mitigated throughout the process.

**The advisor's role - an enabler of success and beyond**

There is a general misconception that an M&A advisor's role is simply finding a buyer or running a process. In reality, a good advisor plays a strategic role throughout the entire process. The advisor's contribution is particularly important in markets like the GCC, where transactions often involve private companies with limited transparency, family-owned businesses, first-time sellers, and social relationships that may cause resistance.

**Major roles of the advisors**

- 1 Comprehensive understanding**  
Ensuring that the client's needs and goals are fully understood and prioritized, bridging the gap between where the client is and where they want to reach and helping in unlocking the true potential.
- 2 Market dynamics and positioning**  
Developing a deep understanding of the market and where the client stands in the market to gain insights

that are then combined with the current situation of the client to form a clear roadmap.

- 3 Valuation**  
Crafting a compelling investment thesis and defining a fair valuation range through highly developed projections and various valuation methodologies. The advisor here challenges the business plan of the client, ensuring that projections are realistic, and often conservative.
- 4 Preparation**  
Getting the company due diligence-ready with accessible financials, governance, and forecasts through preparing a comprehensive information memorandum and virtual data rooms.
- 5 Buyer outreach**  
Leveraging on network and connections to identify appropriate acquirers, dealing in confidentiality, and screening on strategic and cultural fit.
- 6 Negotiation and structuring**  
Bridging the gap in valuation between the buyer and seller using various structures such as earn outs, equity rollovers, etc. and ensuring favorable terms for the client.
- 7 Process management**  
Keeping the timelines aligned, mitigating risks, and managing emotional biases with objectivity among stakeholders.

**In conclusion**

Ultimately, the advisor's job is not to simply close a deal, but rather to unlock the most value and mitigate execution risk. As M&A continues to shape the economic landscape of the GCC, the role of the advisor becomes even more

critical, not just as a facilitator, but rather as a strategic partner. In a region where relationships, reputation, and long-term value matter deeply, the right advisor brings more than technical expertise; they bring insight, trust, and the ability to navigate complexity with confidence, marking the difference between a good deal and a great one.

# Impact of consumer sentiment on equity markets

By: Dana Al Anjari, Assistant Analyst, MENA Equities

At a time when market dynamics are rapidly evolving, understanding consumer sentiment is key to understanding equity markets. In GCC economies, shifting economic winds have significantly influenced the market, especially within the consumer-focused space. Using Saudi Arabia as a case study, it is clear how periods of economic transformation saw surging stock prices, driven by oil price recovery, expansionary government spending, and notably, the integration of women in the workforce.



## Saudi Arabia's economic transformation

The end of 2014 saw a crash in oil prices, reaching \$59 per barrel in December from \$112 in June of the same year. Given the country's high dependency on oil, this shocked the economy, leading

to a period of tight financial conditions and weak purchasing power. When Vision 2030 was launched in 2016, the aim was to diversify revenue streams by developing the entertainment and tourism sectors, enhancing local content and industrial output, privatizing parts of the economy, and increasing female workforce participation. By 2018, the government expanded its fiscal budget, raising expenditures and funding an SAR 50 billion stimulus package, encompassing increases in allowances, bonuses, and tax breaks, to boost domestic demand. These measures had an immediate impact: point-of-sale (POS) transactions, a key indicator of consumer spending, were on the rise.

## Inclusion of women in the workforce

The most unique tailwind in Saudi Arabia has been the surge in female labor force participation. This rapid influx of Saudi women into paid employment (36.2% as of December 2024, vs. male participation of 66.9%) created a new cohort of consumers with disposable income, directly feeding into

higher consumer spending in discretionary categories. A series of reforms, most notably the lifting of the ban on women driving in June 2018, helped unlock this potential. Moreover, allowing women to drive further boosted retail footfall and enabled pent-up consumer demand to be realized. Other social changes, such as cinemas reopening and the rise of entertainment events, also triggered more Saudi consumer spending. Overall, the demographic shift of more women working has been transformational; it raised the share of private consumption in Saudi GDP from under 30% in 2018 to 40% by 2023, and significantly contributed to retail sector growth.

## Saudization

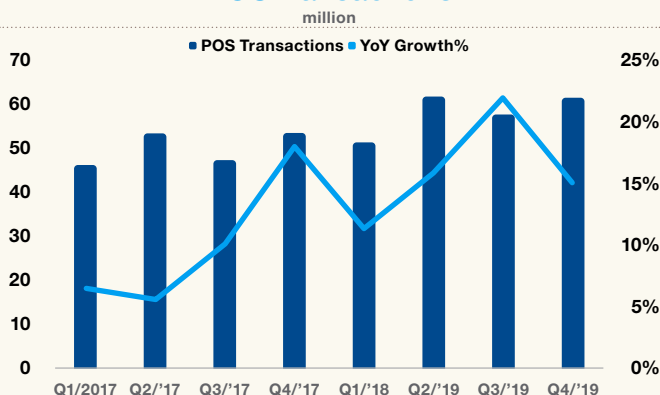
In addition to female workforce participation, Saudization initiatives helped further boost employment. Shops and businesses were granted extended working hours to benefit from this economic growth, being allowed to operate up to a full 24 hours, which both benefited job creation and consumption. Saudization also amplified the multiplier effect of infrastructure spending by retaining more capital within the local economic system, thereby supporting sustained growth.

## Performance of Saudi retail stocks

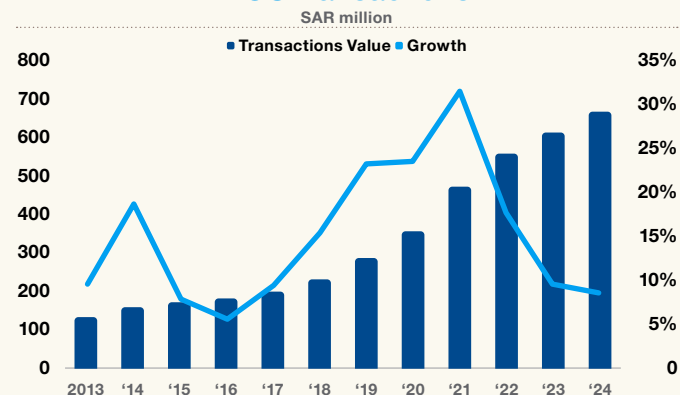
Against this improving macroeconomic backdrop, Saudi equities experienced significant price surges. The retail sector, which had slowed amid the oil slump, began to outperform as growth returned.

United Electronics Company (eXtra): Throughout Saudi Arabia's economic transformation, United Electronics acted as a key proxy for domestic consumer growth and a high conviction investment in the Kingdom's structural shift. Post vision 2030 reforms, eXtra's revenue surged during periods of strong domestic consumption, raising EPS nearly 6x since 2015

POS transactions



POS transactions



**Vision 2030 was launched in 2016 aiming to diversify revenue streams by developing the entertainment and tourism sectors, enhancing local content and industrial output, privatizing parts of the economy, and increasing the female workforce**

levels, nearly doubling in size and delivering +212% 10-year price return. As Saudi Arabia shifted away from oil dependency and toward a robust consumer economy, eXtra stood out as a clear beneficiary. Its strong earnings

growth underscores its appeal as a play on domestic consumption, viewed by investors as a direct reflection of Saudi Arabia's economic transformation under Vision 2030.

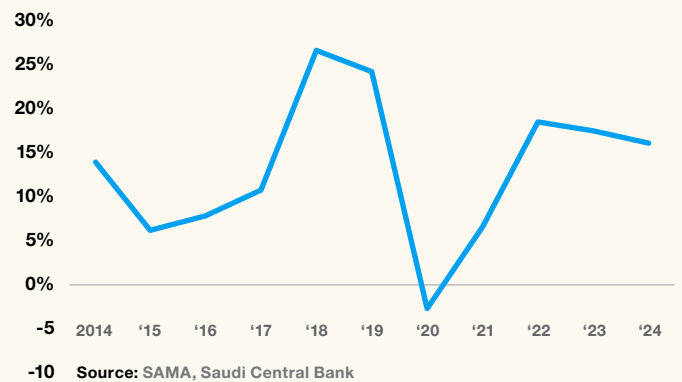
Abdullah Al Othaim Markets Co.: Given the essential nature of groceries, retailers benefit directly from increased consumer spending, with Al Othaim at the forefront. Leveraging rising disposable incomes and structural reforms, the company has achieved significant growth in the past decade. With 10-year revenue and EPS CAGRs of 7% and 9% respectively, the 10-year stock return of 278% is more than justified. At present, the stock has been seeing negative returns due to oversaturation in the market; aggressive store expansions and competition created an imbalance of supply and demand, resulting in declines in same-store sales as players in the sector race for market share. Adjusting the time frame to exclude these effects (2014-2023), the total return was 490%.

**In conclusion**

Overall, Saudi Arabia's consumer names were direct beneficiaries of the country's economic growth. Fueled by higher consumption, retail companies enjoyed rising earnings and improved margins. It's also worth noting the role of foreign investor inflows – Saudi's inclusion in MSCI and FTSE indices in 2018–2019 brought significant foreign capital, much of which flowed into large-cap consumer names. This provided an extra boost to stock prices in the sector.

Even during the Covid-19 shock in 2020, consumer sentiment and stocks demonstrated resilience. Retail stocks rebounded in 2021–2022, supported by renewed government stimulus and an oil price rally to over \$100 in 2022. For example, Jarir's stock and other retail plays reached multi-year highs in 2022 as Saudi GDP growth hit 8.7%. This solidifies the recurring theme that positive consumer sentiment, underpinned by strong oil and policy tailwinds, reliably translates into superior stock performance in consumer names.

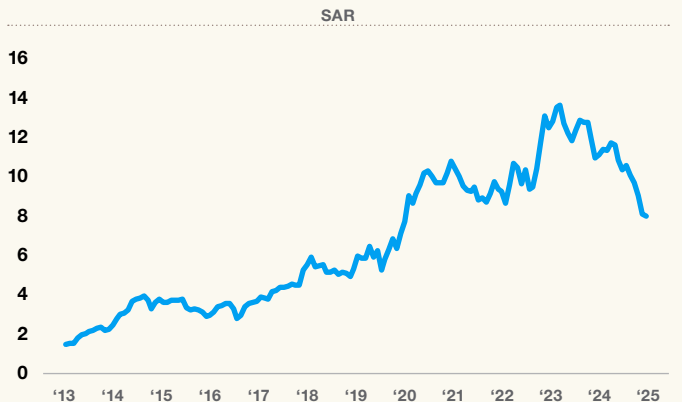
**Consumer loan growth**



**United Electronics Company**



**Abdullah Al Othaim Markets Co.**



# The GCC from an emerging market perspective

By: Keshav Jayaraman, Senior Analyst, Marmore



Global investor interest in GCC capital markets has surged in recent years, spurred by their addition to global emerging market indices (from MSCI, FTSE, and S&P), and further amplified by headline events such as the Saudi Aramco IPO. Over the past decade, GCC countries, especially the UAE and Saudi Arabia, have proactively taken several initiatives to overhaul their markets to international standards, including broader business reforms and targeted capital market reforms. Some of them include easing foreign investment regulations, promoting new listings, privatisation of state-owned entities, setting up SME exchanges, providing incentives for foreign companies and progressive regulatory changes. Together, they have helped GCC countries improve their prominence within the emerging market space. The aggregate weight of GCC stocks in the MSCI Emerging Market index has increased from 1.8% at the end of 2018 to 6.5% in May 2025.

**Over the past decade, GCC countries, especially the UAE and Saudi Arabia, have proactively taken initiatives to overhaul their markets to international standards, including business and capital market reforms**

Despite all the positive developments and the increased weightage in passive indices, active fund managers have largely remained on the sidelines when it comes to increasing their exposure to

GCC markets. The view that GCC is at the midst of a geopolitical hotspot has deterred some fund managers while low liquidity and relatively premium valuations have been key considerations as well. However, a deep dive into their inherent characteristics will argue otherwise, as the GCC region presents a unique opportunity within the emerging market space for investors.

**Some of the differentiating factors are:**

- 1 **Economic resilience and strong financial buffers** - Although GCC countries are trying to diversify their economies, their major strength has always been their Oil & Gas industry. As the demand for oil is expected to remain strong in the near term, GCC economies are in a strong position compared to other EMs as they are net exporters while most others are net importers. The official reserves to GDP ratio for UAE and KSA in 2024 stood at 44% and 43% respectively, while the same for major Emerging economies like China and India stood at 18.4% and 16.6% respectively. With sizeable foreign reserves and large Sovereign Wealth Funds, GCC countries have higher financial buffers to absorb negative economic shocks.
- 2 **Low debt** - GCC sovereigns have a low debt to GDP compared to other EMs (GCC region – 32.1% vs. EM average – 69.4%), providing it with a strong financial base. Further, the necessity for external borrowing has always been low for the GCC countries, as they either have fiscal surpluses or low fiscal deficits.

- 3 **No currency risk** - With the GCC currencies mostly pegged to the US Dollar, the risk of decline of portfolio value due to depreciation in currency is effectively avoided. On the other hand, other EMs witness capital outflows, especially during times of economic turbulence, to the US and US Dollar leading to inflation into the home country.
- 4 **Robust banking industry** - GCC's banking industry, which constitutes the majority of the region's market capitalization (58% weightage for financials in MSCI GCC index), are central to funding government and private sector initiatives. More importantly, these banks are among the most well-capitalized globally, often exceeding international regulatory standards, and maintain strong liquidity positions and low non-performing loan ratios. Such in-built financial buffers enable the banking system to absorb external shocks arising from oil price volatility and geopolitical disruptions.

**Performance of GCC and emerging markets**

Net total return	1 Yr	3 Yr	5 Yr	10 Yr
<b>MSCI GCC combined USD Index</b>	12.58	-1.60	12.29	5.40
<b>MSCI EM USD Index</b>	13.04	5.15	7.07	3.93

Source: MSCI, as of May 2025 end; Returns are annualized

Even from a performance perspective, GCC markets have outperformed the broader emerging index from a, 5-year and 10-year period. While some of this alpha could be due to strong fundamentals, there is a portion that can be attributable to the additional geopolitical risk. In addition, the GCC equity markets have historically had a lower correlation with both the broader emerging and world markets (0.53 and 0.52 respectively as of February 2025<sup>1</sup>). Furthermore, the equity risk premium (ERP) in the GCC, which decreased from 6.6% in 2016 to 2.4% in March 2025, indicates a lower perceived risk for investors, making the region increasingly attractive.<sup>2</sup>

**Possible downside risks that could be considered by an investor in the GCC region is the sectoral concentration, with banks and financial institutions accounting for over 50% of the market-cap**

50% of the market-cap. In contrast, the broader emerging markets universe has a more balanced sector distribution. This concentration, while reflecting the region's economic structure, is something fund managers do consider when evaluating portfolio diversification. However, it is worth noting that, the state-owned entities in the non-oil sector, especially in Dubai have started to privatize. If other GCC countries follow suit, sectoral balance can be improved.

In 2024, various sectors contributed to IPO funds raised in Saudi Arabia, with the largest shares coming from commercial and professional services at 20%, materials at 12.5%, food and beverages (F&B) at 10% and healthcare equipment and services at 10%. In addition, GCC countries also face other challenges in its pursuit of sustainable growth and diversification. A continued reliance on oil revenues for government

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spending and fiscal stability means the region remains vulnerable to hydrocarbon price fluctuations, with some GCC countries projected to experience increasing fiscal deficits in 2025, reflecting this ongoing dependence.

With its unique characteristics, the GCC markets presents a unique opportunity for investors from an Emerging Market perspective. The region's markets are generally overlooked due to the lack of market depth. However, with a stable banking system, absence of currency risks, favourable risk-return profile and low debt, the region is slowly garnering attention from foreign investors. Further, the GCC countries are undertaking significant economic reforms to diversify their economy and gradually reduce the reliance on hydrocarbon incomes. These efforts facilitated the inclusion of the UAE (2014), Saudi Arabia (2019), Qatar (2014), and Kuwait (2020) in the MSCI Emerging Market Index. A consistently increasing per capita income has in fact driven the recent move (in February 2025) by JP Morgan to reclassify Qatar and Kuwait as developed markets from emerging markets in their fixed income indices. JP Morgan also stated that UAE might be reclassified into a developed market economy if the per capita income continues to rise. Reclassification into a developed economy reflects the stability of such GCC economies, providing confidence to investors.

Sources: 1 MSCI, 2 Franklin Templeton



# Driving and investing: a comparison of cognitive biases

By: Pradeep Rajagopalan, Executive Vice President, Controls

The Lake Wobegon effect refers to a well-documented psychological phenomenon wherein the majority of individuals perceive their own abilities or personal attributes as superior to those of their peers. This effect derives its name from the fictional town of Lake Wobegon, a setting in Garrison Keillor's radio program, where it is famously stated "Welcome to Lake Wobegon where all the children are above average."<sup>1</sup>



***This predisposition toward overconfidence can precipitate excessive risk-taking or suboptimal decision-making, thereby reducing the likelihood of achieving intended results***

achieve desired outcomes—be it a safe journey or the attainment of financial objectives.

Similar to the overconfidence observed among drivers, investors frequently overestimate their ability to outperform the market. This predisposition toward overconfidence can precipitate excessive risk-taking or suboptimal decision-making, thereby reducing the likelihood of achieving intended results.

Given this context, the table on the right looks at a few cognitive biases in driving and investing.

### Calling the experts

Just as navigating the unfamiliar streets of a new city can be daunting for even the most experienced driver, venturing into unknown financial markets or complex investment instruments presents similar challenges for investors. In both scenarios, local expertise and specialized knowledge are invaluable. When visiting a new town, it is common sense to rely on a taxi or hire a local driver who knows the lay of the land—this not only ensures a smoother journey but also reduces the risk of getting lost or making costly mistakes. Similarly, when exploring new markets or sophisticated financial products, it is prudent to seek the guidance of a professional manager who possesses the necessary expertise, experience, and resources to navigate these environments effectively.

It is not as if the taxi driver is an inherently better driver than you or is more qualified or more hard-working, it is just that the taxi driver has spent years driving

a car and has invested the necessary time and efforts. Similarly, a professional manager's established systems and processes are designed to enhance investment outcomes.

### In conclusion

Ultimately, investors need to recognize that for most of us, like driving, investing is a means to an end. You drive because it is a tool to reach an objective, for e.g. you have to reach a social engagement or attend a business meeting. Similarly, you invest to build a retirement corpus or fund your child's college education.

Recognizing the limits of our own knowledge and the prevalence of cognitive biases—such as overconfidence and the Lake Wobegon effect—can lead to better decision-making in both driving and investing. By entrusting complex tasks to professionals, individuals can avoid common pitfalls, optimize their outcomes, and focus on reaching their destinations—whether literal or financial—with greater confidence and security. In the world of both driving and investing, sometimes the wisest choice is to let the experts take the wheel.

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Statistically, it is impossible for all individuals to be above average, yet empirical research consistently demonstrates a widespread tendency to overestimate one's capabilities—whether pertaining to driving, intelligence, popularity, or investment acumen. For instance, surveys conducted in the United States reveal that 93 percent of drivers believe they are more skilled than the typical driver, and 88 percent perceive themselves as safer drivers than average<sup>2</sup>. Such findings underscore the prevalence of cognitive biases wherein individuals disproportionately attribute superior qualities to themselves.

### Drawing parallels

There are a number of parallels between driving a car and investing in financial markets. Both activities necessitate a combination of technical proficiency, situational awareness, and real-time risk management. Just as a driver must continuously process information regarding road conditions, vehicular speed, and the behavior of other motorists, an investor is required to monitor market trends, economic indicators, and portfolio performance, making necessary adjustments as circumstances evolve. Both domains demand disciplined decision-making, adaptability to changing environments, and the formulation of a clear strategy to

## Cognitive biases in driving and investing

Cognitive Bias	Description	Driving example	Investing example
 <p><b>Overconfidence</b></p>	<p>The tendency to overestimate one's own abilities, knowledge, and more pertinently predictive capabilities.</p> <p>("I'm sure I'll ace this exam—I don't need to study, because I can sense the answers.")</p>	<p>A driver believes she/he is cool and can safely handle the phone while driving, leading to distracted and risky behavior.</p>	<p>An investor, after a few successful random stock picks, believes they have superior market timing or stock-picking skills, leading them to trade based on hunch or feeling.</p>
 <p><b>Confirmation bias</b></p>	<p>The tendency to seek out and interpret information in a way that confirms one's existing beliefs, while ignoring contradictory signals.</p> <p>(I believe I am right—everything else is just background noise.)</p>	<p>A driver believes a car made in a certain geography is unreliable and only notices instances of those cars breaking down in public, reinforcing their initial belief, even if statistics show otherwise.</p>	<p>An investor who owns a particular stock only reads positive news articles about that company, ignoring any negative indicators and holds onto a losing investment for too long.</p> <p>Similarly, an investor does not invest in a certain sector (e.g. hospitals) because long ago she/he had bad experience with products (medical care) of that sector, missing out on valuable opportunities.</p>
 <p><b>Loss aversion</b></p>	<p>The pain of a loss is psychologically more powerful than the pleasure of a gain.</p> <p>(I feel sadder when I lose a dinar than the equivalent happiness, I get on finding one)</p>	<p>A driver might speed up and jump on the emergency lane to avoid being "stuck" behind traffic, even if it puts them and everyone else at higher risk, because the immediate frustration of being delayed feels worse than an uncertain potential future risk.</p>	<p>An investor holds onto a losing stock, refusing to sell it, hoping it will "come back up" to their purchase price, rather than cutting their losses and investing in a more promising opportunity.</p> <p>Similarly during real estate downturns, volume drops as homeowners are reluctant to sell below their purchase price.</p>
 <p><b>Anchoring bias</b></p>	<p>The tendency to rely too heavily on the first piece of information offered (the "anchor") when making decisions.</p> <p>(I saw an ad. for a car priced over KD 20,000 so now this similar car at KD 15,000 looks like a bargain)</p>	<p>A driver "anchors" a perceived safe speed to their usual route, even when weather conditions have changed (e.g., heavy rain) and it dictates caution. You would have seen it in the form of more accidents on the first day of the rainy season.</p>	<p>For a long time, investors believed that \$1 million was a good price for a US home.</p> <p>An investor may believe that a certain stock has a fair price of say 800 fills and "anchors" its value to that price, being reluctant to sell even if the company's fundamentals deteriorate.</p>
 <p><b>Recency bias</b></p>	<p>The tendency to place more weight on recent events or information, assuming they are more representative of the future.</p> <p>("The footballer who scored the last goal of a tight match is the hero, others who scored earlier are often forgotten")</p>	<p>A driver who recently saw a serious accident at a particular intersection becomes cautious and drives slowly for the next few days.</p>	<p>An investor sees the past two fed cut rates and buys into the market expecting similar cuts and high returns in the immediate future, leading them to chase "hot" stocks without considering long-term market cycles or underlying fundamentals.</p>
 <p><b>Illusion of control<sup>3</sup></b></p>	<p>The tendency to overestimate one's degree of influence over external events, particularly those that are largely random or unpredictable.</p> <p>(If I press the elevator button enough, it'll come faster—right?)</p>	<p>A driver believes they are in control by weaving in and out of lanes aggressively, while they increase the risk of accidents and may actually reach later than a steady driver.</p>	<p>An investor believes they can "time the market" by constant buying and selling, mistaking activity for progress rather than following a disciplined portfolio based approach.</p>
 <p><b>Herd mentality</b></p>	<p>The tendency to follow the actions and decisions of a larger group, often without independent analysis.</p> <p>("All my friends are trying to capture virtual Pokémon characters, surely it is the cool thing to do?")</p>	<p>All drivers slows down on the highway to look at something unusual on the side of the road. Even if there's no real need to slow down—and despite it potentially causing congestion or even additional accidents—many drivers follow the lead of those in front of them, simply because "everyone else is doing it".</p>	<p>An investor buys or sells particular stock or asset (e.g. earlier dot com stocks, now initial coin offerings (ICO)) simply because "everyone else" is doing it, driven by fear of missing out (FOMO), rather than based on their own research or investment strategy.</p>
 <p><b>Spurious correlations</b></p>	<p>The inability to deduce a legitimate cause-and-effect relationship between two events or variables. A phenomenon widely known as "superstition".</p> <p>("Correlation is not causation")</p>	<p>A driver believes that whenever they wear a blue T-shirt, they encounter traffic jams.</p>	<p>Stock market always goes down the day after a dust storm.</p> <p>The "Super Bowl Indicator," which claims that if a team from the National Football League wins the Super Bowl, the stock market will have a positive year—a relationship that is purely coincidental and lacks any causal basis.<sup>4</sup></p>

# Beyond checklists: why real risk management starts with conversations

By: Rahaf AIGharaballi, Senior Analyst - Risk Management

Risk Management has long been associated with documentation—policies, frameworks, control matrices, and checklists. These tools are foundational. They provide structure, clarity, and a common language across departments. But over time, I've come to realize that the most effective form of risk management doesn't begin with a checklist—it begins with a conversation.



*the informal exchanges, passing remarks in meetings, a colleague expressing uncertainty, a junior team member asking, "Are we sure this was reviewed?", or someone simply saying that something feels off. They're not audit findings, but they can be just as critical*

Behind every risk event is often a story—and behind that story is usually a moment when someone noticed something but didn't speak up, wasn't sure who to tell, or didn't feel it was their place. That's where the human side of risk management comes in: the informal exchanges, passing remarks in meetings, a colleague expressing uncertainty, a junior team member asking, "Are we sure this was reviewed?", or someone simply saying that something feels off. They're not audit findings, but they can be just as critical—and they only

emerge in environments where people feel safe and encouraged to speak up.

To build a culture of awareness, risk professionals must move beyond policies and become connectors—knowing when to lean in, ask the right questions, and listen carefully, especially when someone's unsure if their concern "matters." Often, those uncertain moments reveal the most valuable red flags. In my experience, what helps is simple:

- 1 Ask more than you instruct—try "What felt unclear?" instead of "What went wrong?"

- 2 Being present in the right rooms—risks are often implied, not announced.

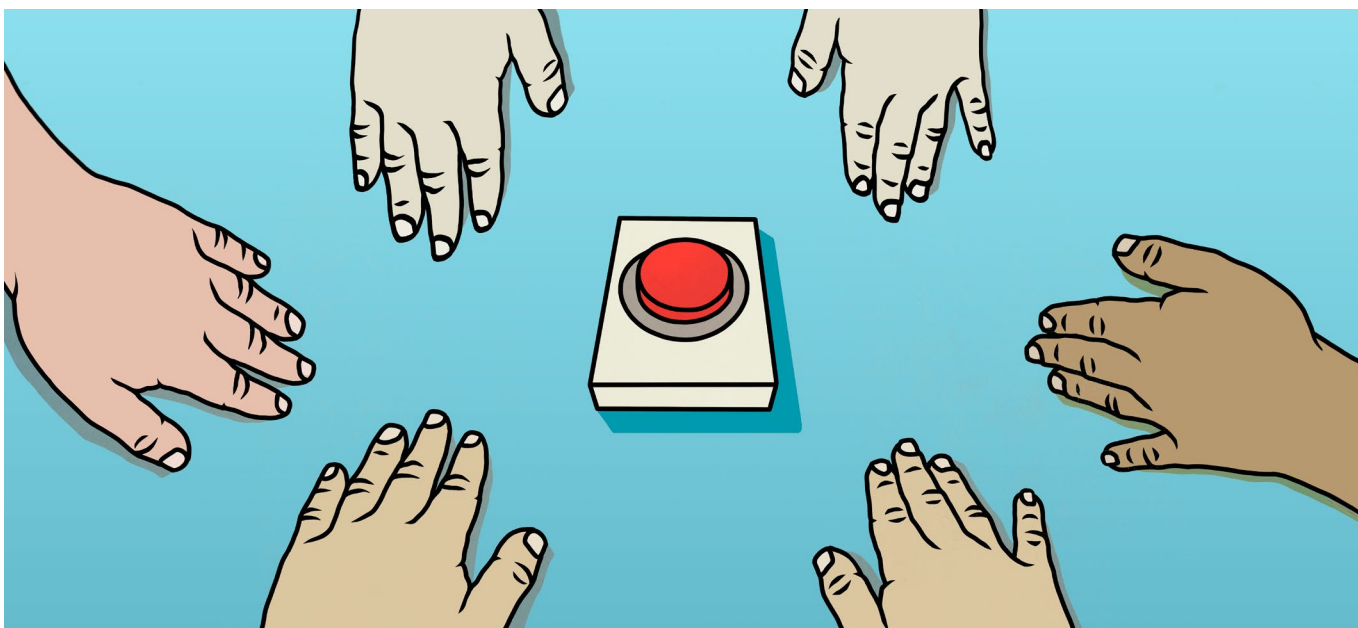
- 3 Learn from near misses—small signs caught early can teach us the most.

Of course, documentation and controls matter. They're the backbone of compliance and accountability. But if we rely solely on frameworks without engaging with people, we risk missing the full picture. Policy tells us what should happen. A conversation helps us understand why it isn't.

This people-first approach doesn't mean less professionalism—it means more relevance. Because while policies are written once, businesses evolve daily. Risks shift. Teams rotate. Priorities change. Conversations help us keep up.

In many ways, our role as risk professionals is less about creating fear and more about creating awareness. The better we listen, the more we empower others to take ownership of risk in their own roles.

And at the end of the day, a checklist might confirm compliance. But a conversation? That can prevent a crisis.



# Markaz technology champion initiative

In 2023, Markaz launched the Technology Champion Initiative to empower employees to spearhead the integration of technology across various departments and enhance our digital ecosystem. In this and future editions of Investor's Vantage, we will spotlight the experiences and insights of the members participating in this program.

## Technology champion spotlight

By: Maryam A. Al-Rifae, Senior Vice President, Wealth Management & Business Development Department



***Among these, two particularly impactful efforts stand out: the comprehensive update of our intranet and the development of automated workflows, alongside the upgrade of our CRM***

In the pursuit of operational excellence and enhanced team collaboration, Markaz launched several strategic initiatives. Among these, two particularly impactful efforts stand out: the comprehensive update of our intranet and the development of automated workflows,

alongside the upgrade of our Customer Relationship Management (CRM) system. More than a technological refresh, these initiatives represent a foundational shift in how we communicate, operate, and engage both internally and externally.

This transformation is driven by the need to keep pace with a fast-changing market, enhance efficiency, and reduce reliance on manual processes. We upgraded our systems and introduced automated workflows to streamline op-

erations and better leverage technology to increase productivity.

Externally, the upcoming CRM upgrade is expected to position us more effectively to meet evolving client expectations. Once live, it will support more seamless interactions between wealth managers and clients by offering improved visibility, stronger integration, and quicker access to essential data. Though still in development, this shift represents more than just a system enhancement, it reflects a broader cultural evolution. It affirms our commitment to working smarter, responding faster, and progressively equipping our teams with the tools they need to thrive in a modern, connected environment.

As we continue to digitize both internal and external systems, technology is becoming the backbone of our efficiency, agility, and long-term success.



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